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have confined himself to that subject. Part one is too full of quotation and too little original, whereas part two speaks with authority. The work is poorly planned, for much that belongs in part two only is treated in both sections with very little change of viewpoint in either. Covering such a broad field, the volume cannot take high rank in any particular department.

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GEPHART, W. F. *Insurance and the State.* Pp. xiii, 228. Price, \$1.25. New York: The Macmillan Company, 1913.

Owing to a growing realization of the importance of insurance to the community, the subject of state regulation of the life and fire insurance businesses has assumed increasing importance. This discussion, coming at a time when the European countries are making life insurance a function and even a monopoly of government, and when, in our own country, fire underwriters' associations and fire rates are subject to much criticism, is certainly a timely one.

The topic is discussed in three sections, the first dealing with life insurance, the second with fire insurance and the third with social insurance, including industrial accident insurance, old age and invalidity insurance and unemployment insurance. While the facts contained are not new, the writer presents in this volume a consideration (from a practical rather than theoretical viewpoint) of the obstacles to state ownership and management of the insurance business. Although it is believed that some portions of the subject have been inadequately treated, such as, for example, the subject of fire rates, there is presented on the whole a very complete summary of the arguments for and against state ownership and control.

It is probably true that those best acquainted with the insurance business look fearfully upon government ownership and control. Gephart presents logical arguments in support of the policy of state regulation rather than control, so far as any definite recommendations can be discerned, for the volume is primarily a presentation of the problems which arise in the consideration of the question rather than an explanation of a remedy for evils which may exist.

In the portion dealing with social insurance the advantages and disadvantages of the state assumption of the business are discussed. While the author recognizes many benefits which would result from such assumption, his conclusion is that the form of government in the United States is not particularly favorable to this plan of operation, however successful it may have proved abroad.

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GILSON, J. C. *Wealth of the World's Waste Places and Oceania.* Pp. xiii, 327. New York: Chas. Scribner's Sons, 1913.

In part I the author aims to present a popular account of the chief physical, industrial, historical and political facts of the world's waste places. By "waste places" he means such parts of the earth's surface as our arid Southwest, the

Sahara desert, Greenland, and the Chilean desert, whose claim to the term "waste places" is based on their inability to produce foodstuffs in large abundance. Part II attempts a similar task with regard to Oceania.

This book consists of a number of interesting but secondhand scraps of information about the regions described. Its chief weakness is its failure to follow a thought consecutively. The author cannot resist the temptations of a sidetrack and confuses the reader by constantly dragging him from the main thought. Although the nature of the book unfits it for the college teacher, its veracity and spotty bits of interest may commend it for supplemental reference work in geography in high schools. Despite the vagueness as to geographic location and the haphazard arrangement of material, there are many facts which will appeal to the popular reader.

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HANEY, LEWIS H. *Business Organization and Combination.* Pp. xiv, 483. Price, \$2.00. New York: The Macmillan Company, 1913.

This work is a concise and clear analysis of the evolution of modern business organization through all its various stages, together with a discussion of the evils arising from modern corporate organization and the author's theory of how these evils can be remedied.

The book has that most commendable virtue of being one for which many people have been long wishing; and the logical method of presentation, the excellence of definition and classification, the avoidance of unduly technical language, and the care employed in the selection of illustrative material are some of the appealing characteristics which make one feel that the work is well fitted to supply the need for which it was written.

The first part deals with the different types of business organization—the individual entrepreneur, the partnership, the joint stock company, the corporation, and the various simple and complex combinations which have been so prevalent in the United States in recent years—giving in each instance the essential features of each type, a brief history of its development, and its advantages and disadvantages from economic and social points of view. The next part describes in detail the structure of a corporation and the main events in its life history; and the last part deals with the corporation problem. The chief feature of Prof. Haney's theory of a solution of the problem is a system of public regulation, by means of which the processes of capitalization will be simplified, the stockholders will retain a fuller measure of power as well as of interest, and natural monopolies will be controlled by an administrative body having powers similar to those possessed by the Interstate Commerce Commission over transportation companies. Professor Haney also advocates the restriction of the use of the corporate form of organization, and urges as a substitute for it in smaller business concerns a limited liability association similar to that now common in Germany.

An appendix presents some source material in the form of a list of agreements and other articles employed in the organization of business enterprises.

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